### M&T BANK CORPORATION ANNOUNCES FOURTH QUARTER AND FULL-YEAR RESULTS

BUFFALO, N.Y., Jan. 19, 2023 -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the full year and quarter ender December 31, 2022.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were\$4.29 in the fourth quarter of 2022, up from\$3.37 in the year-earlier quarter and \$3.53 in the third quarter of 2022. GAAP-basis net income was\$765 million in the recent quarter,\$458 million in the fourth quarter of 2021 and\$647 million in the third 2022 quarter. GAAP-basis net income expressed as an annualized rate of return on average assets was 1.53% in the fourth quarter of 2022, improved from 1.15% in the corresponding 2021 period and 1.28% in the third quarter of 2022. That net income produced a return on average common shareholders' equity of 12.59% in the recent quarter, 10.91% in the similar 2021 period and 10.43% in the third quarter of 2022. The results reflect non-operating merger-related expenses associated with the acquisition of People's United Financial, Inc. ("People's United") of \$45 million (\$33 million after-tax effect, or \$.20 of diluted earnings per common share) in the recent quarter, compared with \$21 million (\$16 million after-tax effect, or \$.12 of diluted earnings per common share) in the year-earlier quarter and\$53 million (\$39 million after-tax effect, or \$.22 of diluted earnings per share) in the third quarter of 2022.

The recent quarter's results reflect two noteworthy items. In the fourth quarter of 2022, M&T sold its retail insurance subsidiary, M&T Insurance Agency, Inc. ("MTIA"), to Arthur J. Gallagher & Co. The sale resulted in a gain of \$136 million. Also during the fourth quarter of 2022, M&T made a\$135 million tax-deductible contribution to The M&T Charitable Foundation.

Darren J. King, Chief Financial Officer, commenting on M&T's results noted, "We are extremely pleased with our results, both in the fourth quarter as well as full year 2022. Diluted net operating earnings per share increased in each quarter following our acquisition of People's United, including by 19% in the fourth quarter. The integration of the acquired franchise, expansion of the net interest margin and solid growth in commercial loan balances position M&T to continue its strong performance into 2023."

#### **Earnings Highlights**

							Change 4Q	22 vs.
(\$ in millions, except per share data)	4	Q22	40	Q21	30	Q22	4Q21	3Q22
Net income	\$	765	\$	458	\$	647	67 %	18 %
Net income available to common shareholders— diluted	\$	739	\$	434	\$	621	70 %	19 %
Diluted earnings per common share	\$	4.29	\$	3.37	\$	3.53	27 %	22 %
Annualized return on average assets		1.53 %		1.15 %		1.28 %		
Annualized return on average common equity		12.59 %		10.91 %		10.43 %		

For the year ended December 31, 2022, diluted earnings per common share were\$11.53, compared with \$13.80 in 2021. GAAP-basis net income was \$1.99 billion and \$1.86 billion in 2022 and 2021, respectively. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in 2022 was 1.05% and 8.67%, respectively, compared with 1.22% and 11.54%, respectively, in 2021. Merger-related expenses in 2022 were \$580 million (\$432 million after tax-effect, or \$2.63 of diluted earnings per common share), compared with \$44 million after tax-effect, or \$2.63 of diluted earnings per common share) in the prior year.

Supplemental Reporting of Non-GAAP Results of Operations M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be "nonoperating" in nature. The amounts of such "nonoperating" expenses are presented in the tables that accompany this release.

Merger-related expenses generally consist of professional services, temporary help fees and other costs associated with actual or planned conversions of systems and/or integration of operations and the introduction of M&T to its new customers, costs related to terminations of existing contractual arrangements to purchase various services, severance, travel costs and, in the second quarter of 2022, an initial provision for credit losses of \$242 million on loans not deemed to be purchased credit deteriorated ("PCD") on theApril 1, 2022 acquisition date of People's United. GAAP requires that acquired loans be recorded at estimated fair value, which includes the use of interest rate and expected credit loss assumptions to forecast estimated cash flows. GAAP also provides that an allowance for credit losses on loans acquired, but not classified as PCD also be recognized. Given the requirement to recognize such losses above and beyond the impact of forecasted losses used in determining the fair value of acquired loans, M&T considers that initial provision to be a merger-related expense. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results. The amounts of merger-related expenses in 2022 and 2021 are presented in the tables that accompany this

Diluted net operating earnings per common share were \$4.57 in the fourth quarter of 2022, improved from \$3.50 in the year-earlier quarter and \$3.83 in the third quarter of 2022. Net operating income aggregated \$812 million in the recent quarter, \$475 million in the fourth quarter of 2021 and \$700 million in 2022's third quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the fourth quarter of 2022 was 1.70% and 21.29%, respectively, 1.23% and 15.98%, respectively, in the similar quarter of 2021 and 1.44% and 17.89%, respectively, in the third quarter of 2022.

Diluted net operating earnings per common share for the year ended December 31, 2022 totaled\$14.42, compared with \$14.11 in 2021. Net operating income in 2022 was\$2.47 billion, up from \$1.90 billion in 2021. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity was 1.35% and 16.70%, respectively, in 2022, compared with 1.28% and 16.80%, respectively, in 2021.

Taxable-equivalent Net Interest Income. Taxable-equivalent net interest income totaled \$1.84 billion in the recent quarter, up from \$937 million in the fourth quarter of 2021 and \$1.69 billion in the third quarter of 2022. The increase compared with the earlier quarters reflects a higher net interest margin and, additionally, when compared with the 2021's fourth quarter, the impact of earning assets associated with the acquisition of People's United. Average earning assets totaled \$179.9 billion in the recent quarter, compared with \$44.4 billion in the fourth quarter of 2021 and \$182.4 billion in the third quarter of 2022. Average loans outstanding were \$129.4 billion in the fourth quarter of 2022. See a prome \$1.29.4 billion in the fourth quarter of 2022 from 2.58% in the corresponding quarter of 2021 and 3.68% in the third quarter of 2022. Taxable-equivalent net interest income rose to \$5.86 billion in 2022, compared with \$3.84 billion in 2021. Average loans outstanding were \$119.3 billion for the year ended December 31, 2022, compared with \$96.6 billion in 2021. Taxable-equivalent net interest income and average loans outstanding in 2022 reflect three quarters of additional earning assets, including loans, obtained in the acquisition of People's United. Reflecting actions taken by the Federal Reserve to increase interest rates in the recent year, the net interest margin increased 63 basis points to 3.39% in 2022 from 2.76% in 2021.

### Taxable-equivalent Net Interest Income

		Change 4Q22 vs.			
(\$ in millions)	 4Q22	 4Q21	 3Q22	4Q21	3Q22
Average earning assets	\$ 179,914	\$ 144,420	\$ 182,382	25 %	-1 %
Net interest income- taxable-equivalent	\$ 1,841	\$ 937	\$ 1,691	96 %	9 %
Net interest margin	4.06 %	2.58 %	3.68 %		

Provision for Credit Losses/Asset Quality. The provision for credit losses was \$90 million in the fourth quarter of 2022 and \$115 million in the third quarter of 2022, compared with a\$15 million recapture of provision in the fourth quarter of 2021. The provision for credit losses was \$\$17 million for the year ended December 31, 2022, compared with a\$75 million recapture of provision in 2021. As previously described, included in the second quarter of 2022 was the \$242 million provision, recorded in accordance with GAAP, related to loans obtained in the People's United acquisition that were considered non-PCD. In addition to that merger-related provision, M&T recorded a provision for credit losses of \$275 million in 2022. Net loan charge-offs were \$40 million in the fourth quarter of 2022, \$31 million in the fourth quarter of 2021 and \$63 million in 2022's third quarter. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .12% and .13% in the fourth quarters of 2022 and 2021, respectively, and .20% in the third quarter of 2022. Net loan charge-offs during all of 2022 and 2021 aggregated \$160 million and \$192 million, respectively, representing .13% and .20%, respectively, of average loans outstanding.

Loans classified as nonaccrual totaled \$2.44 billion at December 31, 2022,\$2.43 billion at September 30, 2022 and \$2.06 billion at December 31, 2021. The balance of nonaccrual loans at the end of the two most recent quarters as compared with December 31, 2021 reflects loans obtained in the acquisition of People's United. Nonaccrual loans as a percentage of total loans were 1.85% at December 31, 2022, improved from 2.22% a year earlier and 1.89% at September 30, 2022. Assets taken in foreclosure of defaulted loans were \$41 million at December 31, 2022, \$24 million at December 31, 2021 and \$37 million at September 30, 2022.

Allowance for Credit Losses. M&T regularly performs comprehensive analyses of its loan portfolios and assesses forecasted economic conditions for purposes of determining the adequacy of the allowance for credit losses. As a result of those procedures and reflecting the impact of loan growth, the allowance for credit losses totaled \$1.93 billion or 1.46% of loans outstanding atDecember 31, 2022 compared

with \$1.47 billion or 1.58% of loans outstanding atDecember 31, 2021 and \$1.88 billion or 1.46% at September 30, 2022. The acquisition of People's United loans and leases resulted in a\$341 million increase in the allowance for credit losses as of April 1, 2022, including \$99 million related to PCD loans and \$242 million related to non-PCD loans. Including the impact of the acquisition, M&T's allowance for credit losses was \$1.81 billion on April 1, 2022, or 1.42% of then outstanding loans.

	Asset Qu	ality Metrics						
							Change 40	)22 vs.
(\$ in millions)		4Q22	4	Q21	3	Q22	4Q21	3Q22
At end of quarter								
Nonaccrual loans	\$	2,439	\$	2,060	\$	2,429	18 %	_
Real estate and other foreclosed assets	\$	41	\$	24	\$	37	73 %	12 %
Total nonperforming assets	\$	2,480	\$	2,084	\$	2,466	19 %	1 %
Accruing loans past due 90 days or more (1)	\$	491	\$	963	\$	477	-49 %	3 %
Nonaccrual loans as % of loans outstanding		1.85 %		2.22 %		1.89 %		
Allowance for credit losses	\$	1,925	\$	1,469	\$	1,876	31 %	3 %
Allowance for credit losses as % of loans outstanding		1.46 %		1.58 %		1.46 %		
For the period								
Provision for credit losses	\$	90	\$	(15)	\$	115	_	-22 %
Net charge-offs	\$	40	\$	31	\$	63	31 %	-36 %
Net charge-offs as % of average loans (annualized)		.12 %		.13 %		.20 %		

#### Predominantly government-guaranteed residential real estate loans.

Noninterest Income and Expense. Noninterest income totaled \$682 million in the fourth quarter of 2022, compared with\$579 million in the year-earlier quarter. The increase reflects the impact of acquired operations from People's United (predominantly increases in trust income, credit-related fees and service charges on deposit accounts, net of conversion-related fee waivers) and higher trust income from legacy operations, as well as the \$136 million gain recorded on the sale of MTIA. Those increases were partially offset by a decline in mortgage banking revenues resulting from lower volumes of residential and commercial mortgage loans originated for sale, lower income recorded from M&T's investment in Bayview Lending Group, and a planned reduction of insufficient funds fees reflected in service charges on deposit accounts. Noninterest income was \$563 million in 2022's third quarter. The comparative increase in the recent quarter was driven by the \$136 million gain recorded on the sale of MTIA and higher trust income, partially offset by lower service charges on deposit accounts, credit-related fees, bank owned life insurance income and MTIA-related insurance revenues.

#### Noninterest Income

							Change 4Q2	22 vs.
(\$ in millions)	40	22	4Q	21	3Q	22	4Q21	3Q22
M		00		400	•	00	44.0/	0.00
Mortgage banking revenues	\$	82	\$	139	\$	83	-41 %	-2 %
Service charges on deposit accounts		106		105		115	_	-8 %
Trust income		195		169		187	15 %	4 %
Brokerage services income		22		19		21	19 %	7 %
Trading account and non-hedging derivative gains		14		6		5	133 %	176 %
Gain (loss) on bank investment securities		(4)		2		(1)	_	_
Other revenues from operations		267		139		153	92 %	74 %
Total	\$	682	\$	579	\$	563	18 %	21 %

Noninterest income rose to \$2.36 billion in 2022 from \$2.17 billion in 2021. Acquired operations associated with the People's United acquisition (predominantly increases reflected in trust income, service charges on deposit accounts and other revenues from operations, including credit-related fees), the \$136 million gain on sale of MTIA, and trust income from legacy operations were most impactful to the higher levels of noninterest income in 2022. Those increases were partially offset by lower mortgage banking revenues and the planned reduction of fees reflected in service charges on deposit accounts.

In December 2022, Wilmington Trust National Association (a subsidiary of M&T) announced the sale of its Collective Investment Trust business to a private equity firm. That sale is expected to close in the first half of 2023. Trust income associated with this business totaled approximately \$165 million and \$151 million in 2022 and 2021, respectively. After considering expenses, the results of operations of that business were not material to M&T's net income in either year.

Noninterest expense totaled \$1.41 billion in the fourth quarter of 2022, compared with\$928 million in the similar quarter of 2021 and\$1.28 billion in the third quarter of 2022. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$1.35 billion in the recent quarter,\$904 million in the fourth quarter of 2021 and\$1.21 billion in 2022's third quarter. The higher level of operating expenses in the recent quarter as compared with the year-earlier quarter was predominantly due to the impact of operations obtained in the People's United acquisition and the \$135 million contribution to The M&T Charitable Foundation. The charitable contribution was the largest factor contributing to higher operating expenses in 2022's fourth quarter as compared with 2022's third quarter. Higher expenses in the recent quarter as compared with the third quarter of 2022 for equipment and net occupancy, outside data processing and software and a seasonal increase in advertising and promotional spending were offset by a decline in salaries and employee benefits expenses, reflecting lower employee staffing levels following the conversion of People's United's operating systems with those of M&T and one less pay day in the fourth quarter.

### Noninterest Expense

							Change 40	)22 vs.
(\$ in millions)	4	Q22	4Q2	1	30	22	4Q21	3Q22
Salaries and employee benefits	\$	697	\$	515	\$	736	35 %	-5 %
Equipment and net occupancy		137		83		127	65 %	8 %
Outside data processing and software		108		79		95	37 %	13 %
FDIC assessments		24		19		28	27 %	-15 %
Advertising and marketing		32		21		21	54 %	53 %
Printing, postage and supplies		15		8		15	85 %	2 %
Amortization of core deposit and other intangible assets		18		2		18	801 %	-4 %
Other costs of operations		377		201		239	88 %	58 %
Total	\$	1,408	\$	928	\$	1,279	52 %	10 %

For the year ended December 31, 2022, noninterest expense was\$5.05 billion compared with\$3.61 billion in 2021. Noninterest operating expenses aggregated\$4.66 billion in 2022 and \$3.56 billion in 2021. The higher level of operating expenses in 2022 was predominantly the result of the acquisition of People's United, as well as higher salaries and employee benefits expense reflecting increased staffing levels, merit increases and incentive compensation, and increased contributions to The M&T Charitable Foundation.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 53.3% in the fourth quarter of 2022, 59.7% in the year-earlier quarter and 53.6% in the third quarter of 2022. The efficiency ratio for the full-year 2022 was 56.6%, compared with 59.0% in 2021.

Balance Sheet. M&T had total assets of \$200.7 billion at December 31, 2022, compared with \$155.1 billion and \$198.0 billion at December 31, 2021 and September 30, 2022, respectively. Loans and

leases, net of unearned discount, were \$131.6 billion at December 31, 2022, compared with\$92.9 billion at December 31, 2021 and\$128.2 billion at September 30, 2022. The higher level of loans and leases at the recent quarter-end and September 30, 2022 as compared with December 31, 2021 is largely a reflection of balances associated with the acquisition of People's United. Also reflective of that acquisition, total deposits were \$163.5 billion at the recent quarter-end and\$163.8 billion at September 30, 2022, compared with\$131.5 billion at December 31, 2021.

Total shareholders' equity was \$25.3 billion or 12.61% of total assets at December 31, 2022,\$17.9 billion or 11.54% at December 31, 2021 and\$25.3 billion or 12.76% at September 30, 2022. Common shareholders' equity was \$23.3 billion, or \$137.68 per share, at December 31, 2022, compared with\$16.2 billion, or \$125.51 per share, at year-earlier and\$23.2 billion, or \$134.45 per share, at September 30, 2022. Tangible equity per common share equity per common share equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.4% at December 31, 2022, compared with 10.7% three months earlier and 11.4% at December 31, 2021.

In accordance with its capital plan, M&T repurchased 3,664,887 shares of its common stock during the recent quarter at an average cost per share 6\$163.72 resulting in a total cost of\$600 million compared with 3,282,449 shares at an average cost per share of \$182.79 and total cost of\$600 million in the previous three months. M&T repurchased a total of 10,453,282 shares at an average cost per share of \$172.19 and total cost of\$1.8 billion in 2022. No share repurchases occurred in 2021. Common shares issued in conjunction with the acquisition of People's United orApril 1, 2022 totaled 50,325,004.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter financial results today at 1:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 225-9448. International participants, using any applicable international calling codes, may dial (203) 518-9708. Callers should reference M&T Bank Corporation or the conference ID #MTBQ422. The conference call will be webcast live through M&T's website at https://ir.mtb.com/events-presentations. A replay of the call will be available throughThursday January 26, 2023 by calling (800) 283-8486, or (402) 220-0869 for international participants. No conference ID or passcode is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at https://ir.mtb.com/events-presentations.

About M&T. M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

M&T was recognized as one of the Best Places to Work for Disability Inclusion for the fourth consecutive year by the American Association of People with Disabilities ("AADP") and Disability:IN, a nonprofit resource for businesspeople with disabilities. M&T earned the top score in the 2022 Disability Equality Index ("DEI"), a benchmarking report developed by the AAPD and Disability:IN to help businesses identify steps they can take to achieve disability inclusion and equality in their workplaces.

M&T Bank launched a second Multicultural Small Business Innovation Lab inBuffalo, New York following its success in Bridgeport, Connecticut and Harrisburg, Pennsylvania earlier in the year. The seven-week program is designed to help local multicultural business owners thrive, grow and pursue new ideas by providing guidance and skills to expand and operate their businesses. It is part of M&T Bank's mission to build a culturally fluent bank that understands the needs of the communities it serves and provide the resources to address those needs. Similar programs will be launched in New York City and Baltimore, Maryland in the first half of 2023.

<u>Forward-Looking Statements</u>. This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to the Company and/or the financial industry as a whole, as well as national and global events generally, including economic conditions, on the Company's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond the Company's control. Statements regarding M&T's expectations or predictions regarding the acquisition of People's United are also forward-looking statements, including statements regarding the expected financial results, prospects, targets, goals and outlook.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions ("future factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Examples of future factors include: the impact of the People's United acquisition; economic conditions including inflation and market volatility; the impact of international conflicts or other events; the impact of the COVID-19 pandemic; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation and/or regulations affecting the financial services industry or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; containing costs and expenses; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financial; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the future factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other future factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year endedDecember 31, 2021, including in the Risk Factors section of such report, as well as in other SEC fillings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

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### Financial Highlights

	Three months ended					Year ended			
		December 3				December :			
Amounts in thousands, except per share		2022	2021	Change		2022	2021	Change	
<u>Performance</u>									
Net income	\$	765,371	457,968	67 %	\$	1,991,663	1,858,746	7 %	
Net income available to common shareholders		739,126	434,171	70 %		1,891,480	1,776,987	6 %	
Per common share:									
Basic earnings	\$	4.32	3.37	28 %	\$	11.59	13.81	-16 %	
Diluted earnings		4.29	3.37	27 %		11.53	13.80	-16 %	
Cash dividends	\$	1.20	1.20	_	\$	4.80	4.50	7 %	
Common shares outstanding:									
Average - diluted (1)		172,149	128,888	34 %		164,030	128,812	27 %	
Period end (2)		169,285	128,705	32 %		169,285	128,705	32 %	
Return on (annualized):									
Average total assets		1.53 %	1.15 %			1.05 %	1.22 %		
Average common shareholders' equity		12.59 %	10.91 %			8.67 %	11.54 %		
Taxable-equivalent net interest income	\$	1,840,759	937,356	96 %	\$	5,861,128	3,839,509	53 %	
Yield on average earning assets		4.00.0/	0.04.0/			0.04.0/	0.04.0/		
		4.60 %	2.64 %			3.64 %	2.84 %		
Cost of interest-bearing liabilities		.98 %	.12 %			.45 %	.14 %		
Net interest spread		3.62 %	2.52 %			3.19 %	2.70 %		
Contribution of interest-free funds		.44 %	.06 %			.20 %	.06 %		
Net interest margin		4.06 %	2.58 %			3.39 %	2.76 %		

Net charge-offs to average total net loans (annualized)	.12 %	.13 %		.13 %	.20 %	
Net operating results (3)						
Net operating income	\$ 812,359	475,477	71 % \$	2,466,010	1,899,838	30 %
Diluted net operating earnings per common share	4.57	3.50	31 %	14.42	14.11	2 %
Return on (annualized):						
Average tangible assets	1.70 %	1.23 %		1.35 %	1.28 %	
Average tangible common equity	21.29 %	15.98 %		16.70 %	16.80 %	
Efficiency ratio	53.3 %	59.7 %		56.6 %	59.0 %	

	At Dece	ember 31	
Loan quality	2022	2021	Change
Nonaccrual loans	\$ 2,438,435	2,060,083	18 %
Real estate and other foreclosed assets	41,375	23,901	73 %
Total nonperforming assets	\$ 2,479,810	2,083,984	19 %
Accruing loans past due 90 days or more (4)	\$ 491,018	963,399	-49 %
Government guaranteed loans included in totals above:			
Nonaccrual loans	\$ 43,536	51,429	-15 %
Accruing loans past due 90 days or more	363,409	927,788	-61 %
Renegotiated loans	\$ 422,186	230,408	83 %
Nonaccrual loans to total net loans	1.85 %	2.22 %	
Allowance for credit losses to total loans	1.46 %	1.58 %	

- (1) Includes common stock equivalents.
- (2) Includes common stock issuable under deferred compensation plans.
- (3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.

  (4) Predominantly residential real estate loans.

#### Financial Highlights, Five Quarter Trend

	Three months ended										
	De	cember 31,	September 30,	June 30,	March 31,	December 31,					
Amounts in thousands, except per share		2022	2022	2022	2022	2021					
Performance											
Net income	\$	765,371	646,596	217,522	362,174	457,968					
Net income available to common shareholders		739,126	620,554	192,236	339,590	434,171					
Per common share:											
Basic earnings	\$	4.32	3.55	1.08	2.63	3.37					
Diluted earnings		4.29	3.53	1.08	2.62	3.37					
Cash dividends	\$	1.20	1.20	1.20	1.20	1.20					
Common shares outstanding:											
Average - diluted (1)		172,149	175,682	178,277	129,416	128,888					
Period end (2)		169,285	172,900	175,969	129,080	128,705					
Return on (annualized):											
Average total assets		1.53 %	1.28 %	.42 %	.97 %	1.15 %					
Average common shareholders' equity		12.59 %	10.43 %	3.21 %	8.55 %	10.91 %					
Taxable-equivalent net interest income	\$	1,840,759	1,690,518	1,422,443	907,408	937,356					
Yield on average earning assets		4.60 %	3.90 %	3.12 %	2.72 %	2.64 %					
Cost of interest-bearing liabilities		.98 %	.41 %	.20 %	.13 %	.12 %					
Net interest spread		3.62 %	3.49 %	2.92 %	2.59 %	2.52 %					
Contribution of interest-free funds		.44 %	.19 %	.09 %	.06 %	.06 %					
Net interest margin		4.06 %	3.68 %	3.01 %	2.65 %	2.58 %					
Net charge-offs to average total net loans (annualized)		.12 %	.20 %	.16 %	.03 %	.13 %					
Net operating results (3)											
Net operating income	\$	812,359	700,030	577,622	375,999	475,477					
Diluted net operating earnings per common share		4.57	3.83	3.10	2.73	3.50					
Return on (annualized):											
Average tangible assets		1.70 %	1.44 %	1.16 %	1.04 %	1.23 %					
Average tangible common equity		21.29 %	17.89 %	14.41 %	12.44 %	15.98 %					
Efficiency ratio		53.3 %	53.6 %	58.3 %	64.9 %	59.7 %					

	De	cember 31,	September 30,	June 30,	March 31,	December 31,
Loan quality		2022	2022	2022	2022	2021
Nonaccrual loans	\$	2,438,435	2,429,326	2,633,005	2,134,231	2,060,083
Real estate and other foreclosed assets		41,375	37,031	28,692	23,524	23,901
Total nonperforming assets	\$	2,479,810	2,466,357	2,661,697	2,157,755	2,083,984
Accruing loans past due 90 days or more (4)	\$	491,018	476,503	523,662	776,751	963,399
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$	43,536	44,797	46,937	46,151	51,429
Accruing loans past due 90 days or more		363,409	423,371	467,834	689,831	927,788
Renegotiated loans	\$	422,186	356,797	276,584	242,108	230,408
Nonaccrual loans to total net loans		1.85 %	1.89 %	2.05 %	2.32 %	2.22 %
Allowance for credit losses to total loans		1.46 %	1.46 %	1.42 %	1.60 %	1.58 %

- $\begin{tabular}{ll} (1) & Includes common stock equivalents. \end{tabular}$
- Includes common stock issuable under deferred compensation plans.
   Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.
   Predominantly residential real estate loans.

## Condensed Consolidated Statement of Income

	Three month			Year ended				
	Decembe	er 31			December 31			
Dollars in thousands	 2022	2021	Change		2022	2021	Change	
Interest income	\$ 2,072,209	958,518	116 %	\$	6,247,120	3,938,784	59 %	
Interest expense	244,835	24,725	890		425,164	114,006	273	
Net interest income	 1,827,374	933,793	96		5,821,956	3,824,778	52	
Provision for credit losses	90,000	(15,000)	_		517,000	(75,000)	_	
Net interest income after provision for credit losses	1,737,374	948,793	83		5,304,956	3,899,778	36	

Service charges on deposit accounts     105,714     105,392     —     446,604     402,113       Trust income     194,843     168,827     15     740,717     644,716       Brokerage services income     22,463     18,923     19     87,877     62,791     4       Trading account and non-hedging derivative gains     14,043     6,027     133     26,786     24,376       Gain (loss) on bank investment securities     (3,773)     1,426     —     (5,686)     (21,220)	38
Trust income         194,843         168,827         15         740,717         644,716           Brokerage services income         22,463         18,923         19         87,877         62,791         47           Trading account and non-hedging derivative gains         14,043         6,027         133         26,786         24,376           Gain (loss) on bank investment securities         (3,773)         1,426         —         (5,686)         (21,220)           Other revenues from operations         266,726         138,775         92         703,669         482,889	
Brokerage services income       22,463       18,923       19       87,877       62,791       47         Trading account and non-hedging derivative gains       14,043       6,027       133       26,786       24,376       57         Gain (loss) on bank investment securities       (3,773)       1,426       —       (5,686)       (21,220)       67         Other revenues from operations       266,726       138,775       92       703,669       482,889       482,889	11
Trading account and non-hedging         derivative gains       14,043       6,027       133       26,786       24,376         Gain (loss) on bank investment securities       (3,773)       1,426       —       (5,686)       (21,220)         Other revenues from operations       266,726       138,775       92       703,669       482,889	15
derivative gains     14,043     6,027     133     26,786     24,376       Gain (loss) on bank investment securities     (3,773)     1,426     —     (5,686)     (21,220)       Other revenues from operations     266,726     138,775     92     703,669     482,889	10
Gain (loss) on bank investment securities     (3,773)     1,426     —     (5,686)     (21,220)       Other revenues from operations     266,726     138,775     92     703,669     482,889	
Other revenues from operations 266,726 138,775 92 703,669 482,889	10
	_
Total other income 691 527 578 637 19 2 256 602 2 166 004	16
Total officer income 2,550,005 2,100,554	9
Other expense	
Salaries and employee benefits 697,276 515,043 35 2,787,351 2,045,677 3	36
	<del>1</del> 5
	29
	30
	11
5 <b>3</b> / F = 1 <b>3</b>	52
Amortization of core deposit and other	
intangible assets 17,600 1,954 801 55,624 10,167 44	
	16
	10
Income before income taxes 1,010,623 599,930 68 2,611,123 2,455,149	6
Applicable income taxes 245,252 141,962 73 619,460 596,403	4
Net income \$ 765,371 457,968 67 % \$ 1,991,663 1,858,746	7 %

## Condensed Consolidated Statement of Income, Five Quarter Trend

	Decem	ber 31,	September 30,	June 30,	March 31,	December 31,
Dollars in thousands	202	22	2022	2022	2022	2021
Interest income	\$	2,072,209	1,781,513	1,465,142	928,256	958,518
Interest expense		244,835	102,822	53,425	24,082	24,725
Net interest income		1,827,374	1,678,691	1,411,717	904,174	933,793
Provision for credit losses		90,000	115,000	302,000	10,000	(15,000)
Net interest income after provision for credit losses		1,737,374	1,563,691	1,109,717	894,174	948,793
Other income						
Mortgage banking revenues		81,521	83,041	82,926	109,148	139,267
Service charges on deposit accounts		105,714	115,213	124,170	101,507	105,392
Trust income		194,843	186,577	190,084	169,213	168,827
Brokerage services income		22,463	21,086	24,138	20,190	18,923
Trading account and non-hedging						
derivative gains		14,043	5,081	2,293	5,369	6,027
Gain (loss) on bank investment securities		(3,773)	(1,108)	(62)	(743)	1,426
Other revenues from operations		266,726	153,189	147,551	136,203	138,775
Total other income		681,537	563,079	571,100	540,887	578,637
Other expense						
Salaries and employee benefits		697,276	736,354	776,201	577,520	515,043
Equipment and net occupancy		136,732	127,117	124,655	85,812	82,641
Outside data processing and software		107,886	95,068	93,820	79,719	78,814
FDIC assessments		24,008	28,105	22,585	15,576	18,830
Advertising and marketing		32,691	21,398	20,635	16,024	21,228
Printing, postage and supplies		15,082	14,768	15,570	10,150	8,140
Amortization of core deposit and other						
intangible assets		17,600	18,384	18,384	1,256	1,954
Other costs of operations		377,013	238,059	331,304	173,684	200,850
Total other expense		1,408,288	1,279,253	1,403,154	959,741	927,500
Income before income taxes		1,010,623	847,517	277,663	475,320	599,930
Applicable income taxes		245,252	200,921	60,141	113,146	141,962
Net income	\$	765,371	646,596	217,522	362,174	457,968

# Condensed Consolidated Balance Sheet

	December 31					
Dollars in thousands	 2022	2021	Change			
ASSETS	 					
Cash and due from banks	\$ 1,517,244	1,337,577	13	%		
Interest-bearing deposits at banks	24,958,719	41,872,304	-40			
Federal funds sold and agreements to resell securities	3,000	_	_			
Trading account	117,847	49,745	137			
Investment securities	25,210,871	7,155,860	252			
Loans and leases:						
Commercial, financial, etc.	41,850,566	23,473,324	78			
Real estate - commercial	45,364,571	35,389,730	28			
Real estate - consumer	23,755,947	16,074,445	48			
Consumer	20,593,079	17,974,953	15			
Total loans and leases, net of unearned discount	 131,564,163	92,912,452	42			
Less: allowance for credit losses	1,925,331	1,469,226	31			
Net loans and leases	129,638,832	91,443,226	42			
Goodwill	8,490,089	4,593,112	85			
Core deposit and other intangible assets	209,374	3,998	_			
Other assets	10,583,865	8,651,338	22			
Total assets	\$ 200,729,841	155,107,160	29	%		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Noninterest-bearing deposits	\$ 65,501,860	60,131,480	9	%		
Interest-bearing deposits	98,013,008	71,411,929	37			
Total deposits	 163,514,868	131,543,409	24			
Short-term borrowings	3,554,951	47,046	_			
Accrued interest and other liabilities	4,377,495	2,127,931	106			
Long-term borrowings	3,964,537	3,485,369	14			
Total liabilities	 175,411,851	137,203,755	28			
Shareholders' equity:						
Preferred	2,010,600	1,750,000	15			

Common	23,307,390	16,153,405	44
Total shareholders' equity	 25,317,990	17,903,405	41
Total liabilities and shareholders' equity	\$ 200,729,841	155,107,160	29 %

## Condensed Consolidated Balance Sheet, Five Quarter Trend

Dollars in thousands   2022   2022   2022   2022   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021   2021		D	ecember 31,	September 30,	June 30,	March 31,	December 31,
Cash and due from banks   \$ 1,517,244   2,255,810   1,688,274   1,411,460   1,337,577   Interest-bearing deposits at banks   24,958,719   25,391,528   33,437,454   36,025,382   41,872,304   Federal funds sold and agreements to resell   3,000   25,210,871   21,9672   133,855   46,854   49,745   Investment securities   25,210,871   24,603,765   22,801,717   9,356,832   7,155,860   Loans and leases:   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,0	Dollars in thousands		2022	2022	2022	2022	2021
Interest-bearing deposits at banks   24,958,719   25,391,528   33,437,454   36,025,382   41,872,304   Federal funds sold and agreements to resell securities   3,000	ASSETS						
Pederal funds sold and agreements to resell securities   3,000	Cash and due from banks	\$	1,517,244	2,255,810	1,688,274	1,411,460	1,337,577
Securities   3,000	Interest-bearing deposits at banks		24,958,719	25,391,528	33,437,454	36,025,382	41,872,304
Trading account   117,847   129,672   133,855   48,854   49,745   Investment securities   25,210,871   24,603,765   22,801,717   9,356,832   7,155,860   Loans and leases:	Federal funds sold and agreements to resell						
Investment securities   25,210,871   24,603,765   22,801,717   9,356,832   7,155,860   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,000   20,0	securities		3,000	_	250,250	_	_
Loans and leases:   Commercial, financial, etc.   41,850,566   38,807,949   39,108,676   23,496,017   23,473,324     Real estate - commercial   45,364,571   46,138,665   46,795,139   34,555,558   35,389,730     Real estate - consumer   23,755,947   23,074,280   22,767,107   15,595,879   16,074,445     Consumer   20,593,079   20,204,693   19,815,198   18,162,938   17,974,953     Total loans and leases, net of unearned discount   131,564,163   128,225,387   128,486,120   91,808,392   92,912,452     Less: allowance for credit losses   1,925,331   1,875,591   1,823,790   1,472,359   1,469,226     Net loans and leases   12,933,832   126,349,996   126,662,330   90,336,033   91,432,226     Goodwill   84,90,089   8,501,357   8,501,357   4,593,112   4,593,112     Core deposit and other intangible assets   209,374   226,974   245,356   2,742   3,998     Core deposit and other intangible assets   10,583,665   10,496,377   10,312,294   8,091,137   8,651,338     Total assets   200,729,841   197,955,479   204,032,889   149,863,552   155,107,160     LIABILITIES AND SHAREHOLDERS' EQUITY     Noninterest-bearing deposits   \$65,501,860   73,023,271   72,375,515   56,520,366   60,131,480     Literest-bearing deposits   \$65,501,860   73,023,271   79,982,881   67,798,347   71,111,929     Total deposits   98,013,008   90,822,117   97,982,881   67,798,347   71,141,929     Total deposits   163,514,868   163,845,388   170,358,396   126,318,713   131,543,409     Short-term borrowings   3,564,537   3,459,336   3,017,363   3,443,567   3,485,369     Total ilabilities   43,774,95   4,476,456   3,742,278   2,174,925   2,127,931     Long-term borrowings   3,964,537   3,459,336   3,017,363   3,443,567   3,485,369     Total ilabilities   175,411,851   172,698,886   178,238,355   131,987,532   137,203,755     Common   23,007,309   23,245,893   23,783,391   16,126,020   16,153,405     Common   23,007,309   23,245,893   23,783,391   16,126,020   17,903,000     Total shareholders' equity   25,317,990   25,256,493   25,794,531   17,876,020   17,903	Trading account		117,847	129,672	133,855	46,854	49,745
Commercial, financial, etc.	Investment securities		25,210,871	24,603,765	22,801,717	9,356,832	7,155,860
Real estate - commercial         45,364,571         46,136,665         46,795,139         34,553,558         35,389,730           Real estate - communer         23,755,947         23,074,260         22,767,107         15,595,879         16,074,445           Consumer         20,593,079         20,204,693         19,815,198         18,162,938         17,974,953           Total loans and leases, net of unearned discount         131,564,163         128,225,587         128,486,120         91,808,392         92,912,452           Less: allowance for credit losses         1,925,331         1,875,591         1,823,790         1,472,359         1,469,226           Net loans and leases         129,638,832         126,349,998         126,662,330         90,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112           Core deposit and other intangible assets         209,374         226,974         245,358         2,742         3,998           Other assets         10,583,865         10,496,377         10,312,294         8,091,107         8,651,338           Total assets         \$000,729,841         197,955,479         204,032,889         149,863,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY	Loans and leases:						
Real estate - consumer         23,755,947         23,074,280         22,767,107         15,595,879         16,074,445           Consumer         20,593,079         20,204,693         19,815,198         18,162,938         17,974,953           Total loans and leases, net of unearned discount         131,564,163         128,225,587         128,486,120         91,808,392         92,912,452           Less: allowance for credit losses         1,925,331         1,875,591         1,823,790         1,472,359         1,469,226           Net loans and leases         129,638,892         126,634,996         126,662,330         93,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112           Core deposit and other intangible assets         209,374         226,974         245,358         2,742         3,998           Other assets         10,583,865         10,496,377         10,312,294         8,091,137         8,651,338           Total assets         \$200,729,841         197,955,479         204,032,889         149,863,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits	Commercial, financial, etc.		41,850,566	38,807,949	39,108,676	23,496,017	23,473,324
Consumer         20,593,079         20,204,693         19,815,198         18,162,938         17,974,953           Total loans and leases, net of unearned discount         131,564,163         128,225,587         128,486,120         91,808,392         92,912,452           Less: allowance for credit losses         1,925,331         1,875,591         1,823,790         1,472,359         1,469,226           Net loans and leases         129,638,832         126,349,996         126,662,330         90,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112           Core deposit and other intangible assets         209,374         226,974         245,358         2,742         3,998           Other assets         10,583,865         10,496,377         10,312,294         8,091,137         8,651,338           Total assets         \$ 200,729,841         197,955,479         204,032,889         149,863,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY         Noninterest-bearing deposits         \$ 65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$ 98,013,008         90,822,117         97,962,881         67,798,347         71,411,929	Real estate - commercial		45,364,571	46,138,665	46,795,139	34,553,558	35,389,730
Total loans and leases, net of unearned discount         131,564,163         128,225,587         128,486,120         91,808,392         92,912,452           Less: allowance for credit losses         1,925,331         1,875,591         1,823,790         1,472,359         1,489,226           Net loans and leases         129,638,832         126,349,996         126,662,330         90,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112           Core deposit and other intangible assets         209,374         226,974         245,558         2,742         3,998           Other assets         10,583,865         10,496,377         10,312,294         8,091,137         8,651,338           Total assets         200,729,841         197,955,479         204,032,889         149,863,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY         Noninterest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$98,013,008         90,822,117         97,982,881         67,798,347         71,411,929 </td <td>Real estate - consumer</td> <td></td> <td>23,755,947</td> <td>23,074,280</td> <td>22,767,107</td> <td>15,595,879</td> <td>16,074,445</td>	Real estate - consumer		23,755,947	23,074,280	22,767,107	15,595,879	16,074,445
Less: allowance for credit losses         1,925,331         1,875,591         1,823,790         1,472,359         1,469,226           Net loans and leases         129,638,832         126,349,996         126,662,330         90,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112           Core deposit and other intangible assets         209,374         226,974         245,358         2,742         3,998           Other assets         10,583,865         10,496,377         10,312,294         8,091,137         8,651,338           Total assets         \$200,729,841         197,955,479         204,032,889         149,663,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Short-term borrowings			20,593,079	20,204,693	19,815,198	18,162,938	
Net loans and leases         129,638,832         126,349,996         126,662,330         90,336,033         91,443,226           Goodwill         8,490,089         8,501,357         8,501,357         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         4,593,112         8,998         0ther assets         10,583,865         10,496,377         10,312,294         8,091,137         8,651,338           Total assets         \$200,729,841         197,955,479         204,032,889         149,863,552         155,107,160           LIABILITIES AND SHAREHOLDERS' EQUITY           Noninterest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         73,023,271         72,375,515         58,520,366         60,131,480           Interest-bearing deposits         \$65,501,860         \$73,023,271         \$72,375,515         58,520,366         60,131,480							

# Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

ASSETS	· ·			·										
Dollars in millions   Balance   Ba														
ASSETS Interest-bearing deposits at banks \$ 25,089 3.75 % 44,316 .15 % 30,752 2.23 % -43 % -18 % \$ 33,435 1.52 % 35,829 Federal funds sold and agreements to resell securities		Decembe	r 31,	Decemb	oer 31,	Septemb	oer 30,	Dec	ember 3	31, 2022 from				
ASSETS Interest-bearing deposits at banks \$ 25,089 3.75 % 44,316 1.5 % 30,752 2.23 % -43 % -18 % \$ 33,435 1.52 % 35,829   Federal funds sold and agreements to resell securities  securities  4.32 - 4.7 29 .55 9.99 70 43 167   Trading account 122 2.13 50 1.62 131 1.78 144 .77 109 1.49 50   Investment securities countered discount count securities counted asses, net of unearned discount Commercial, financial, etc. 40,038 5.76 22,330 3.65 38,321 4.87 79 4 34,926 4.68 25,191   Real estate - commercial 45,690 5.06 36,717 3.89 46,282 4.49 24 -1 1 43,576 4.35 37,321   Real estate - commercial 23,334 3.92 16,290 3.53 22,962 3.84 43 2 21,257 3.75 16,770   Consumer 23,344 5.28 17,913 4.31 19,960 4.76 14 2 19,538 4.65 17,331   Total loans and leases, net 129,406 5.12 93,250 3.87 127,525 4.55 39 1 119,297 4.41 96,613   Total earning assets 179,314 4.60 144,420 2.64 182,382 3.90 2.5 -1 172,808 3.64 139,088   Core deposit and other intangible assets 218 8.70 104,458 17,722 201,131 2.6 % 1-1 % 190,252 152,569    LIABILITIES AND SHAREHOLDERS' EQUITY Interest-bearing deposits \$ 87,068 7.6 70,518 .04 89,360 .31 2.3 % 5.3 % 84,753 3.2 70,879   Total interest-bearing deposits \$ 87,068 7.6 70,518 .04 89,360 .31 2.3 % 5.3 % 84,753 3.2 70,879   Total interest-bearing deposits \$ 33,250 8.0 73,332 .05 94,410 .29 2.7 -1 89,663 .3 74,323   Short-term borrowings 3,753 4.65 3,441 1.77 3,281 3.67 9 14 3,440 3.2 3,537   Total interest-bearing deposits 98,635 98 75,831 1.2 98,604 4.1 2.8 - 9,339 9.4 57,322   Total interest-bearing deposits 98,635 98 75,831 1.2 98,604 4.1 2.8 - 9,339 9.4 57,322   Total interest-bearing deposits 93,250 8.0 73,332 .0.5 94,410 .29 2.7 -1 89,603 .3 74,323   Short-term borrowings 3,753 4.65 3,441 1.77 3,281 3.67 9 14 3,440 3.2 3,537   Total interest-bearing iabilities 98,635 98 76,931 1.2 98,604 4.1 2.8 - 9,339 94 4.5 77,328   Noninterest-bearing iabilities 4,339 2,666 4.001 103 10 3,575 2,166   Chloral labilities 173,246 140,009 175,466 24 1.1 166,442 1.1 166,442 1.1 166,442 1.1 166,442 1.1 166,442 1.1 166,442	Dollars in millions	2022		202	21	202	22	Decembe	r 31,	September 30,	2022	1	202	1
Interest-bearing deposits at banks   \$25,089   3.75 % 44,316   3.15 % 30,752   2.23 % -43 % -48 % \$33,435   1.52 % 35,829     Federal funds sold and agreements to resell securities   4.32		Balance	Rate	Balance	Rate	Balance	Rate	2021		2022	Balance	Rate	Balance	Rate
Federal funds sold and agreements to resell securities											·		·	
Securities		\$ 25,089	3.75	% 44,316	.15	% 30,752	2.23	%	-43	% -18	% \$ 33,435	1.52	% 35,829	.13
Trading account   122   2.13   50   1.62   131   1.78   1.44   -7   1.09   1.49   50   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48   1.48														
Investment securities   25,297   2.77   6,804   2.12   23,945   2.62   272   6   19,897   2.59   6,409   1.55     Loans and leases, net of unearned discount   Commercial, financial, etc.   40,038   5.76   22,330   3.65   38,321   4.87   79   4   34,926   4.68   25,191   1.55     Real estate - commercial   45,690   5.06   36,717   3.99   46,282   4.49   24   -1   43,576   4.35   37,321   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.55   1.		_							_					.12
Loans and leases, net of unearmed discount										-				1.89
Commercial, financial, etc.		25,297	2.77	6,804	2.12	23,945	2.62		272	6	19,897	2.59	6,409	2.20
Real estate - commercial   45,690   5.06   36,717   3.89   46,282   4.49   24   -1   43,576   4.35   37,321   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.														
Real estate - consumer														3.58
Consumer 20,344 5.28 17,913 4.31 19,960 4.76 14 2 19,538 4.65 17,331 Total loans and leases, net 129,406 5.12 93,250 3.87 127,525 4.55 39 1 179,277 4.41 96,613 Total loans and leases, net 129,406 5.12 93,250 3.87 127,525 4.55 39 1 179,277 4.41 96,613 Total learning assets 179,914 4.60 144,420 2.64 182,382 3.90 2.5 -1 172,808 3.64 139,068 Goodwill 8.5 - 7,537 4,593 8.501 8.5 - 7,537 4,593 8.501 8.5 - 7,537 4,593 8.501 8.5 - 7,537 4,593 8.501 8.5 - 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.8 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9 179 8.9														3.96
Total learning assets 129,406 5.12 93,250 3.87 127,525 4.55 39 1 119,297 4.41 96,613 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1													-, -	3.55
Total earning assets   179,914   4.60   144,420   2.64   182,382   3.90   25   -1   172,808   3.64   139,068   3.60   3.90   3.60   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.64   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3.90   3														4.43
Core deposit and other intangible assets   218   5   236   -   -   -   -   8   179   8	Total loans and leases, net	129,406	5.12	93,250	3.87	127,525	4.55		39	1	119,297	4.41	96,613	3.90
Core deposit and other intangible assets         218         5         236         —         -8         179         8           Other assets         9,966         8,704         10,012         14         —         9,728         9,000           Total assets         \$198,592         157,722         201,131         26 %         -1 % \$190,252         152,669           LIABILITIES AND SHAREHOLDERS' EQUITY Interest-bearing deposits         87,068         .76         70,518         .04         89,360         .31         23 %         -3 % \$84,753         .32         70,879           Time deposits         6,182         1.29         2,914         .40         5,050         .09         112         22         4,850         .49         3,263           Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         181           Total interest-bearing deposits         93,250         .80         73,432         .05         94,410         .29         27         -1         89,603         .33         74,323           Short-term borrowings         1,632         3.24         58         .01         913         1.16         —         79	Total earning assets	179,914	4.60	144,420	2.64	182,382	3.90		25	-1	172,808	3.64	139,068	2.84
Other assets         9,966         8,704         10,012         14         — 9,728         9,000           Total assets         \$ 198,592         157,722         201,131         26 %         -1 % \$ 190,252         152,669           LIABILITIES AND SHAREHOLDERS' EQUITY         Interest-bearing deposits           Savings and interest-checking deposits         \$ 87,068         .76         70,518         .04         89,360         .31         23 %         -3 % \$ 84,753         .32         70,879           Time deposits         6,182         1.29         2,914         .40         5,050         .09         112         22         4,850         .49         3,263           Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         —         181           Total interest-bearing deposits         93,250         .80         73,432         .05         94,410         .29         27         -1         89,603         .33         74,323           Short-term borrowings         1,632         3.24         58         .01         913         1.16         —         79         936         2.08         68           Long-term borrowings	Goodwill	8,494		4,593		8,501			85	_	7,537		4,593	
Total assets         \$ 198,592         157,722         201,131         26 %         -1 % \$ 190,252         152,669           LIABILITIES AND SHAREHOLDERS' EQUITY           Interest-bearing deposits           Savings and interest-checking deposits         87,068         .76         70,518         .04         89,360         .31         23 %         -3 % \$ 84,753         .32         70,879           Time deposits         6,182         1.29         2,914         .40         5,050         .09         112         22         4,850         .49         3,263           Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         —         —         181           Total interest-bearing deposits         93,250         .80         73,432         .05         94,410         .29         27         -1         89,603         .33         74,323           Short-term borrowings         1,632         3,24         58         .01         913         1.16         —         79         936         2.08         68           Long-term borrowings         3,753         4.65         3,441         1.77         3,281         3.67 <td>Core deposit and other intangible assets</td> <td>218</td> <td></td> <td>5</td> <td></td> <td>236</td> <td></td> <td></td> <td>_</td> <td>-8</td> <td>179</td> <td></td> <td>8</td> <td></td>	Core deposit and other intangible assets	218		5		236			_	-8	179		8	
LIABILITIES AND SHAREHOLDERS' EQUITY Interest-bearing deposits Savings and interest-checking deposits	Other assets	9,966		8,704		10,012			14	_	9,728		9,000	
Interest-bearing deposits	Total assets	\$ 198,592		157,722		201,131			26	% -1	% \$ 190,252		152,669	
Savings and interest-checking deposits         \$87,068         .76         70,518         .04         89,360         .31         23         %         .3         %         \$84,753         .32         70,879           Time deposits         6,182         1.29         2,914         .40         5,050         .09         112         22         4,850         .49         3,263           Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         9         93         93         2.08	LIABILITIES AND SHAREHOLDERS' EQUIT	Y												
Time deposits         6,182         1.29         2,914         .40         5,050         .09         112         22         4,850         .49         3,263           Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         9         936         2.08         68         Eog         —         —         93,979         .45         77,928         O         —         —         93,979         .45         7	Interest-bearing deposits													
Deposits at Cayman Islands office         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         9         936         2.08         68           Short-term borrowings         3,753         4.65         3,441         1.77         3,281         3.67         9         14         3,440         3.23         3,537           Total interest-bearing liabilities         98,635         .98         76,931         .12         98,604         .41         28         —         93,979         .45         77,928           Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109	Savings and interest-checking deposits	\$ 87,068	.76	70,518	.04	89,360	.31		23	% -3	% \$ 84,753	.32	70,879	.05
Total interest-bearing deposits         93,250         .80         73,432         .05         94,410         .29         27         -1         89,603         .33         74,323           Short-term borrowings         1,632         3.24         58         .01         913         1.16         —         79         936         2.08         68           Long-term borrowings         3,753         4.65         3,441         1.77         3,281         3.67         9         14         3,440         3.23         3,537           Total interest-bearing liabilities         98,635         .98         76,931         .12         98,604         .41         28         —         93,979         .45         77,928           Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Time deposits	6,182	1.29	2,914	.40	5,050	.09		112	22	4,850	.49	3,263	.57
Short-term borrowings         1,632         3.24         58         .01         913         1.16         —         79         936         2.08         68           Long-term borrowings         3,753         4.65         3,441         1.77         3,281         3.67         9         14         3,440         3.23         3,537           Total interest-bearing liabilities         98,635         .98         76,931         .12         98,604         .41         28         —         93,979         .45         77,928           Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Deposits at Cayman Islands office	_	_	_	_	_	_		_	_	_	_	181	.11
Long-term borrowings         3,753         4.65         3,441         1.77         3,281         3.67         9         14         3,440         3.23         3,537           Total interest-bearing liabilities         98,635         .98         76,93T         .12         98,604         .41         28         —         93,979         .45         77,928           Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Total interest-bearing deposits	93,250	.80	73,432	.05	94,410	.29		27	-1	89,603	.33	74,323	.07
Total interest-bearing liabilities         98,635         .98         76,931         .12         98,604         .41         28         —         93,979         .45         77,928           Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Short-term borrowings	1,632	3.24	58	.01	913	1.16		_	79	936	2.08	68	.01
Noninterest-bearing deposits         70,218         61,012         72,861         15         -4         68,888         55,666           Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Long-term borrowings	3,753	4.65	3,441	1.77	3,281	3.67		9	14	3,440	3.23	3,537	1.76
Other liabilities         4,393         2,166         4,001         103         10         3,575         2,166           Total liabilities         173,246         140,109         175,466         24         -1         166,442         135,760	Total interest-bearing liabilities	98,635	.98	76,931	.12	98,604	.41		28	_	93,979	.45	77,928	.14
Total liabilities 173,246 140,109 175,466 24 -1 166,442 135,760	Noninterest-bearing deposits	70,218		61,012		72,861			15	-4	68,888		55,666	
	Other liabilities	4,393				4,001			103	10			2,166	
	Total liabilities	173,246		140,109		175,466			24	-1	166,442		135,760	
Shareholders' equity 25,346 17,613 25,665 44 -1 23,810 16,909	Shareholders' equity	25,346		17,613		25,665			44	-1	23,810		16,909	
Total liabilities and shareholders' equity         \$ 198,592         157,722         201,131         26 %         -1 %         \$ 190,252         152,669	Total liabilities and shareholders' equity	\$ 198,592		157,722		201,131			26	% -1	% \$ 190,252		152,669	
Net interest spread 3.62 2.52 3.49 3.19	Net interest spread		3.62		2.52		3.49					3.19		2.70
Contribution of interest-free funds .44 .06 .19 .20	Contribution of interest-free funds		.44		.06		.19					.20		.06
Net interest margin 4.06 % 2.58 % 3.68 % 3.39 %	Net interest margin		4.06	%	2.58	%	3.68	%				3.39	%	2.76

		Three months ended December 31		Year ended December 31		
		2022	2021	2022	2021	
Income statement data				<del></del>		
In thousands, except per share						
Net income	•	705.074	457.000	1 001 000	1 050 710	
Net income	\$	765,371 13,559	457,968 1,447	1,991,663 42,771	1,858,746	
Amortization of core deposit and other intangible assets (1) Merger-related expenses (1)		33,429	1,447	42,771	7,532 33,560	
Net operating income	\$	812,359	475,477	2,466,010	1,899,838	
Net operating income	Ψ	012,000	475,477	2,400,010	1,000,000	
Earnings per common share						
Diluted earnings per common share	\$	4.29	3.37	11.53	13.80	
Amortization of core deposit and other intangible assets (1)		.08	.01	.26	.06	
Merger-related expenses (1)		.20	.12	2.63	.25	
Diluted net operating earnings per common share	\$	4.57	3.50	14.42	14.11	
Other expense	Φ.	4 400 000	007.500	5.050.400	0.044.000	
Other expense	\$	1,408,288	927,500	5,050,436	3,611,623	
Amortization of core deposit and other intangible assets  Merger-related expenses		(17,600) (45,113)	(1,954) (21,190)	(55,624) (338,321)	(10,167) (43,860)	
Noninterest operating expense		1,345,575	904,356	4,656,491	3,557,596	
Merger-related expenses	Ψ	.,0.0,070	33 7,000	1,000,101	5,507,000	
Merger-related expenses Salaries and employee benefits	\$	3,670	112	102,150	176	
Equipment and net occupancy	Ψ	2,294	340	6,709	341	
Outside data processing and software		2,193	250	5,438	1,119	
Advertising and marketing		5,258	337	9,262	866	
Printing, postage and supplies		2,953	186	6,786	2,965	
Other costs of operations		28,745	19,965	207,976	38,393	
Other expense		45,113	21,190	338,321	43,860	
Provision for credit losses				242,000		
Total	\$	45,113	21,190	580,321	43,860	
Efficiency ratio						
Noninterest operating expense (numerator)	\$	1,345,575	904,356	4,656,491	3,557,596	
Taxable-equivalent net interest income	\$	1,840,759	937,356	5,861,128	3,839,509	
Other income		681,537	578,637	2,356,603	2,166,994	
Less: Gain (loss) on bank investment securities		(3,773) 2,526,069	1,426 1,514,567	(5,686) 8,223,417	(21,220) 6,027,723	
Denominator	Φ				59.0	
Efficiency ratio		53.3 %	59.7 %	56.6 %	59.0 %	
Balance sheet data In millions						
Average assets Average assets	\$	198,592	157,722	190,252	152,669	
Goodwill	*	(8,494)	(4,593)	(7,537)	(4,593)	
Core deposit and other intangible assets		(218)	(5)	(179)	(8)	
Deferred taxes		54	ìí	43	2	
Average tangible assets	\$	189,934	153,125	182,579	148,070	
Average common equity			<del></del>			
Average total equity	\$	25,346	17,613	23,810	16,909	
Preferred stock		(2,011)	(1,750)	(1,946)	(1,438)	
Average common equity		23,335	15,863	21,864	15,471	
Goodwill		(8,494)	(4,593)	(7,537)	(4,593)	
Core deposit and other intangible assets		(218)	(5)	(179)	(8)	
Deferred taxes		54 14,677	11,266	43 14,191	10,872	
Average tangible common equity	Φ	14,677	11,200	14,191	10,072	
At end of quarter						
Total assets Total assets	\$	200,730	155,107			
Goodwill	Ψ	(8,490)	(4,593)			
Core deposit and other intangible assets		(209)	(4)			
Deferred taxes		51	1			
Total tangible assets	\$	192,082	150,511			
Total common equity						
Total equity	\$	25,318	17,903			
Preferred stock		(2,011)	(1,750)			
Common equity		23,307	16,153			
Goodwill		(8,490)	(4,593)			
		(209)	(4)			
Core deposit and other intangible assets Deferred taxes Total tangible common equity		51 14,659	1 11,557			

# (1) After any related tax effect.

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

			Т	hree months ended		
	Dec	cember 31,	September 30,	June 30,	March 31,	December 31,
		2022	2022	2022	2022	2021
Income statement data						
In thousands, except per share						
Net income						
Net income	\$	765,371	646,596	217,522	362,174	457,968
Amortization of core deposit and other intangible assets (1)		13,559	14,141	14,138	933	1,447
Merger-related expenses (1)		33,429	39,293	345,962	12,892	16,062
Net operating income	\$	812,359	700,030	577,622	375,999	475,477
Earnings per common share						
Diluted earnings per common share	\$	4.29	3.53	1.08	2.62	3.37
Amortization of core deposit and other intangible assets (1)		.08	.08	.08	.01	.01

Merger-related expenses (1)		.20	.22	1.94	.10	.12
Diluted net operating earnings per common share	\$	4.57	3.83	3.10	2.73	3.50
Out.						
Other expense Other expense	\$	1,408,288	1,279,253	1,403,154	959,741	927,500
Amortization of core deposit and other intangible assets	Φ	(17,600)	(18,384)	(18,384)	(1,256)	(1,954)
Merger-related expenses		(45,113)	(53,027)	(222,809)	(17,372)	(21,190)
•					941,113	904,356
Noninterest operating expense	\$	1,345,575	1,207,842	1,161,961	941,113	904,356
Merger-related expenses	\$	3,670	13.094	85,299	87	112
Salaries and employee benefits	Ф	2.294	2.106	502		340
Equipment and net occupancy			,		1,807	250
Outside data processing and software		2,193	2,277	716	252	
Advertising and marketing		5,258	2,177	1,199	628	337
Printing, postage and supplies		2,953	651	2,460	722	186
Other costs of operations		28,745	32,722	132,633	13,876	19,965
Other expense		45,113	53,027	222,809	17,372	21,190
Provision for credit losses		45.440		242,000	47.070	- 01 100
Total	\$	45,113	53,027	464,809	17,372	21,190
Efficiency ratio						
Noninterest operating expense (numerator)	\$	1,345,575	1,207,842	1,161,961	941,113	904,356
Taxable-equivalent net interest income	\$	1,840,759	1,690,518	1,422,443	907,408	937,356
Other income		681,537	563,079	571,100	540,887	578,637
Less: Gain (loss) on bank investment securities		(3,773)	(1,108)	(62)	(743)	1,426
Denominator	\$	2,526,069	2,254,705	1,993,605	1,449,038	1,514,567
Efficiency ratio		53.3 %	53.6 %	58.3 %	64.9 %	59.7 %
Balance sheet data			<del></del>	<del></del>		
In millions						
Average assets						
Average assets	\$	198.592	201.131	208.865	151.648	157,722
Goodwill	*	(8,494)	(8,501)	(8,501)	(4,593)	(4,593)
Core deposit and other intangible assets		(218)	(236)	(254)	(3)	(5)
Deferred taxes		54	56	60	1	1
Average tangible assets	-\$	189,934	192,450	200,170	147,053	153,125
Average common equity						
Average total equity	\$	25,346	25,665	26,090	17,894	17,613
Preferred stock	Ψ	(2,011)	(2,011)	(2,011)	(1,750)	(1,750)
Average common equity		23,335	23,654	24,079	16,144	15,863
Goodwill		(8,494)	(8,501)	(8,501)	(4,593)	(4,593)
Core deposit and other intangible assets		(218)	(236)	(254)	(3)	(4,595)
Deferred taxes		54	56	60	1	(5)
	-\$	14,677	14,973	15,384	11,549	11,266
Average tangible common equity	Ψ	14,077	14,973	13,304	11,549	11,200
At end of quarter						
Total assets	•	000 700	407.055	004.000	140.004	455 407
Total assets	\$	200,730	197,955	204,033	149,864	155,107
Goodwill		(8,490)	(8,501)	(8,501)	(4,593)	(4,593)
Core deposit and other intangible assets		(209)	(227)	(245)	(3)	(4)
Deferred taxes		51	54	57	1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total tangible assets	\$	192,082	189,281	195,344	145,269	150,511
Total common equity						
Total equity	\$	25,318	25,256	25,795	17,876	17,903
Preferred stock		(2,011)	(2,011)	(2,011)	(1,750)	(1,750)
Common equity		23,307	23,245	23,784	16,126	16,153
Goodwill		(8,490)	(8,501)	(8,501)	(4,593)	(4,593)
Core deposit and other intangible assets		(209)	(227)	(245)	(3)	(4)
Deferred taxes		51	54	57	1	1
Total tangible common equity	\$	14,659	14,571	15,095	11,531	11,557

(1) After any related tax effect.